

477 West 142nd Street HDFC

Board of Directors

477 West 142nd Street HDFC
New York, New York 10031

Phone/Fax: {212} 368-3739
Email: 477hdfc@gmail.com

November 18, 2015

Honorable Sean Lane
U.S. Bankruptcy Court
Southern District
One Bowling Green
New York, NY 10004

FILED
U.S. BANKRUPTCY COURT
S.D. N.Y.
2015 NOV 19 A 11:17

Re: Chapter 11; Case #15-12178 (SHL)—477 West 142nd Street HDFC (Debtor)
Request for Extension of Time to Find New Counsel Replacing Counsel On Record

Your Honor,

Per my conversation with your office assistant, informing them that our counsel Traci Marquis has resigned, we are currently requesting an extension of time to follow through on the Chapter 11 filing process. To date, we have gone to the bank for the purpose of establishing a new account for the corporation. At present we are being held up because we do not have the proper documentation from the previous Board of Directors; and will be needing counsel to get an order. To date, we have been able to accomplish the following.

- We have contacted the New York State Department of State, Division of Corporations to get copies of documents.
- At your advice, we have been in contact with Mr. William Z. Kransdorf, the Director of NYC Bankruptcy Assistance Project at 40 Worth Street and by appointment, and filled out an application for pro bono counsel.
- We spoke to Mr. John McManus, Director of City Bar Justice Center who gave us quality time by phone and asked that we speak back to him in two weeks as he explores other avenues to assist us.
- We spoke to Housing Preservation Development (HPD) at 100 Gold Street) to inform them of the status of 477 West 142nd Street; where we're seeking ongoing communication and assistance.
- We reached out to our NYC Council and Congressional office staff, requesting appointments with our elected officials to inform them of our situation.
- We have also reached out to the community in asking them for their support, of those who have expertise in real estate (such as Willie Kathryn Suggs, Licensed Real Estate Broker), management (such as West Harlem Group Assistance), safety and security, and assistance of sustaining this property in Harlem.

477 West 142nd Street HDFC

Board of Directors

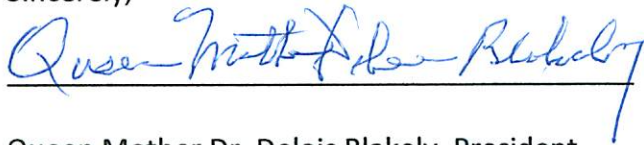
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New York, New York 10031

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Email: 477hdfc@gmail.com

Your honor, our next court date is November 30 and we know that we are dealing with a matter that is time sensitive and that you take into consideration our request.

Blessings.

Sincerely,



Queen Mother Dr. Delois Blakely, President
477 West 142nd Street HDFC

Enclosures: Letter to NYC Bar Justice System
Letter to NYC Bankruptcy Assistance Project

cc: William K. Harrington, Office of the United States Trustee
Brian S. Masumoto, Trial Attorney
477 West 142nd Street HDFC, Board of Directors



Community Mayor
of Harlem

QUEEN MOTHER DR. DELOIS BLAKELY, PRESIDENT

477 West 142nd Street HDFC, Suite 2
New York, New York 10031

CONTACT: Queenmothernews@gmail.com
Queenmothergoree@yahoo.com
harlemwomenintl@usa.com
Tel/Fax: {212} 368-3739

November 9, 2015

NYC Bankruptcy Assistance Project
William Z. Kransdorf, Director
40 Worth Street, Suite 606
New York, NY 10013

VIA EMAIL: wkransdorf@ls-nyc.org

Re: U.S. Bankruptcy Court, Southern District, Chapter 11; Case #15-12178 (SHL)
477 West 142nd Street HDFC (Debtor) | Ref. by Judge Sean Lane

Dear Mr. Kransdorf,

I am Queen Mother Dr. Delois Blakely, a community leader and advocate for affordable and low income housing ("everyone has a right to housing"). New Future Foundation, Inc., since 1969, is a multi-ethnic multi-cultural organization serving children, youth, and young professionals with educational, recreational and cultural programs, and has since expanded to include economic and social development.

I would like to thank you for reaching out to me per our phone conversation and granting me an appointment to meet with you and staff at your office. I had the opportunity to fill out an application for Bankruptcy Pro Bono Assistance, with your staff being gracious and informative in responding to my request.

Since 1982, 477 West 142nd HDFC has been registered and established as low income housing in Harlem. We negotiated this sale through New York City Housing Preservation Development (NYC/HPD).

Our goal at the present is to preserve this said property against predatory lending, mortgage fraud and any other illegal activities that has been set upon this corporation. I look forward to following through with the assistance we need for 477 West 142nd Street Housing Development Fund Corporation (HDFC).

I will keep you informed of our progress. Please feel free to contact me with any suggestions or advice that you may have in this grave matter.

Blessings.

Sincerely,

A handwritten signature in blue ink that reads "Queen Mother Delois Blakely". The signature is fluid and cursive.

Queen Mother Dr. Delois Blakely, President
477 West 142nd Street HDFC

/paj

FILED
U.S. BANKRUPTCY COURT
2015 NOV 19 A 11:17
CLERK OF COURT



Community Mayor
of Harlem

QUEEN MOTHER DR. DELOIS BLAKELY, PRESIDENT

477 West 142nd Street HDFC, Suite 2
New York, New York 10031

CONTACT: Queenmothernews@gmail.com
Queenmothergoree@yahoo.com
harlemwomenintl@usa.com
Tel/Fax: {212} 368-3739

November 9, 2015

City Bar Justice Center
Mr. John McManus, Director
42 West 44th Street
New York, NY 10036

Re: U.S. Bankruptcy Court, Southern District, Chapter 11; Case #15-12178 (SHL)
477 West 142nd Street HDFC (Debtor) | Ref. by Judge Sean Lane

FILED
U.S. BANKRUPTCY COURT
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S.D. OF N.Y.

Dear Mr. McManus,

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I would like to thank you for reaching out to me per our phone conversation. Your consultation and guidance has been of great value to this situation—as we have been instructed by the judge to seek professional guidance in this case.

Since 1982, 477 West 142nd HDFC has been registered and established as low income housing in Harlem. We negotiated this sale through New York City Housing Preservation Development (NYC/HPD).

Our goal is to preserve this said property against predatory lending, mortgage fraud and any other illegal activities that has been set upon this corporation. I look forward to following through with the assistance we need for 477 West 142nd Street Housing Development Fund Corporation (HDFC).

I will keep you informed of our progress. Please feel free to contact me at any time.

Blessings.

Sincerely,

A handwritten signature in blue ink that reads "Queen Mother Dr. Delois Blakely". The signature is fluid and cursive.

Queen Mother Dr. Delois Blakely, President
477 West 142nd Street HDFC

Willie Kathryn Suggs Licensed Real Estate Broker		
412 West 145th Street		New York City 10031
917-202-1692	www.williesuggsharlem.com	646-964-4568 Facsimile

Broker Price Opinion
477 West 142nd Street HDFC Co-op
New York City 10031

Date: November 1, 2015

This report was prepared by Willie Kathryn Suggs, hereafter referred to as Suggs or Broker. Suggs is licensed by the State of New York as a real estate broker. Suggs has been a licensed professional since 1985. Her office specializes in the sales and rentals of residential and commercial properties in the upper Manhattan neighborhoods of Harlem and Washington Heights. Her office is located in the Hamilton Heights neighborhood of West Harlem, the same neighborhood as the subject property, 477 West 142nd Street.

Suggs is an acknowledged expert on Upper Manhattan real estate. She has been quoted by and appeared on news media outlets world wide including ABC; CBS; FOX; NBC; all New York City local television stations; BBC; Nippon TV(Japan); PBS; RAI(Italian TV); New York Daily News; New York Post; New York Times; Amsterdam News; Boston Globe; Christian Science Monitor; Der Spiegel(Germany); Ebony; National Geographic; and the Wall Street Journal.

This report is based on a visual inspection conducted November 1st, 2015 of one apartment in the property and the public hallway.

Subject property

The building is a 5 story walk up corner property located in the Hamilton Heights Historic District.

The first floor consists of 4 commercial spaces which were not inspected.

Floors 2, 3, 4 and 5 have two apartments each. Each apartment is numbered one through 8. The odd numbered apartments are in the south section of the building.

The even numbered units are in the north section of the building.

The building is approximately 80 years old.

There is only a staircase. There is no elevator.

Apartment 2 was inspected.

Unit 2 consists of 8.5 rooms. There are two bathrooms.

The square footage is 1,012.

There are two non-working fireplaces, which appear to be the original.

Other original details include French doors, window and mouldings and oak floors.

According to the resident, who said she is familiar with the other apartments in the building, the other units in this "even line" have the same foot print.

She also said the other units have similar remaining original details.

As the property is a corner, this unit has windows facing east, north and west.

Property Value

This building is an income restricted Housing Development Fund Corporation Co-op((HDFC).

This status restricts the pool of potential buyers, but does not affect the value of the commercial spaces.

Asking market rents for units such as these, which face Amsterdam Avenue range widely, depending on the type of lease. The landlord preferred lease requires that the tenant pays for their own renovations; a portion of the water and sewer and real estate taxes; and it increases each year. \$20 a square foot is not uncommon. As the footprint is approximately 2,000 square feet, \$4,000 a month should be the minimum per month for all the units combined. As restaurants have moved aggressively onto the Avenue in the past 5 years, that amount would increase dramatically should the Co-op decide to seek such a tenant.

The residential units are extremely valuable based on the location of the property, the size of the units and the period details, which many buyers desire.

The block is extremely attractive: tree lined with mainly owner occupied private townhouses. This is the original landmark district, which has been expanded and now runs 15 blocks north to south and 4 blocks at its widest east to west.

This is the largest historic district in Harlem. This neighborhood saw the first sales of townhouses in Harlem at the \$500,000, \$650,000, \$750,000, \$850,000 price points. It also saw the first sale of a town house over \$3 million. That home, 320 Convent Avenue, closed at \$3.89 million in March 2006. Two Harlem homes have closed at \$4 million this year, with the new record now being \$4.8 million.

As the price of townhouses soars, so does the price of co-ops, even HDFCs.

Two HDFCs with active sales are within 2 blocks of "477." 79 Hamilton Place and 94-102 Hamilton Place which are located one block west and one block south of the subject building. This broker has sold 10 units in "79" and 3 in "94" since 2013. All the buyers were all cash. None used bank financing. Both buildings are corners with 2 to 3 exposures per unit, just like "477."

79 Hamilton Place is a walk up building. "94" is composed of two buildings, each with an elevator.

The average price per square foot for the sold units was \$388.

The units that closed were all in need of renovation.

However, "477" units are more valuable as they are "family sized" with more rooms than any of the units at "79" or "94."

We would expect them to sell for 15 to 20 per cent more.

Therefore, a more realistic price for the units at "477," would be at least \$446 a square foot.

That means the even numbered units that are 1,012 square feet should bring in at least \$451,352 to \$470,580. If the units are shown clean and staged, that number could easily soar above \$500,000 given the paucity of larger units on the market in this area at this time.

A visual inspection of the Board controlled units in the Co-op would allow for a more detailed analysis of the value of those units.

Thank you for allowing us to be of service.

Willie Kathryn Suggs

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY

Control No. **1118187**~~14286-15~~

UNIQUE ID NUMBER

358U0575853

Be it known that, pursuant to the provisions of
Article 12A of the Real Property Law

SUGGS WILLIE KATHRYN
412 W 145TH ST STE 2A
NEW YORK NY 10031

EFFECTIVE DATE

MO. DAY YR.

12 05 2014

EXPIRATION DATE

MO. DAY YR.

12 04 2016

**HAS BEEN DULY LICENSED TO TRANSACT
BUSINESS AS A REAL ESTATE BROKER**

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

CESAR A. PERALES
SECRETARY OF STATE